PIANOS AND ORGANS

The Loans to Dresser and Nixon and the Deposit of \$750,000 With Harris, Gates & Co. Appear to Be the Basis of the Suit, Which Will Be to Recover Money of the Company.

The executive committee of the Trust Company of the Republic has authorized suits to recover large amounts of money which, it is alleged, were wrongfully obtained from the trust company for use in getting under way the United States Shipbuilding Company. James B. Dill, counsel to the Trust Company of the Republic, refused vesterday to speak of the action of the executive committee, but it was learned elsewhere authoritatively that the papers in these suits are now being prepared. No statement of the identity of the per-

sons to be sued was to be had yesterday. but it was said that there would be at least ree defendants in the suits to recover the trust company's money. ing of the directors of the trust company

who is conversant with the situation said imony brought out at the hearing bondholders' suit for a permanent receiver had compelled the trust company to take this action. He added: his testimony shows that some ex-

ceedingly odd things were done with our natey, and in justice to ourselves and the old steckholders it was thought necessary authorize suits which should determine the legality of these transactions. The so called 'Dresser loans'; the de-

posning of \$750,000 with Harris, Gates & Co., the lean of this money to Dresser and Nixon, and in fact all the transactions between the trust company and the United States Shipbuilding Company must be reviewed and settled. The trust company ould like to recover about \$1,000,000 it didn't make in the Shipbuilding deals."

RECEIVER SMITH STAYS. Federal Court Refuses to Displace Him -Shipbuilding Co.'s Affairs.

PHILADELPHIA, Nov. 28.-The United States Shipbuilding Company has failed in its efforts to remove the receiver appointed by Judge Kirkpatrick in the Circuit Court Judge Acheson, in an opinion handed down in the United States Circuit Court of Appeals to-day, affirms the decision of the lower court.

The appeal was taken by the company from the Circuit Court's decision in appointing James Smith, Jr., receiver at the demand of Rowland R. Conklin, Max Nathan, Jacob W. Mack and James B. Maguire, stockholders of the company, who charged the officers with malfeasance

solvency of a corporation, coupled with gross mismanagement of its affairs by its board of directors, and such misjustify the appointment of a receiver by a net gain of one-fourth of 1 per cent. There court in equity, independently of any was a good deal of manipulation in it, the court in equity, independently of any statutory authority," says Judge Acheson. "Upon the whole, we are of opinion that the bill presented a case of which the Circuit Court, sitting in equity, had jurisdiction and that the appointment of a receiver

was within the authority of the court. "We also think that there was evidence to sustain the findings of the court and to justify the order appointing a receiver. Upon a careful examination, we cannot say that the order appointing a receiver and granting an injunction was improvidently

"We will amend the order by striking from the fifth paragraph the concluding words 'and especially by the act of Legislature of the State of New Jersey, entitled "an act concerning corporations, revision half an hour later, somebody bids some-of 1896." and substitute therefor the thing up % or so, and brokers begin to send words, 'the receiver to be subject at all out hopeful bulletins to their offices. The times to the orders and directions of this professional trading element can hardly be court.' And we will add to the end of the order the following provision: 'The foregoing order to stand until the further order of the court' and, thus amended, the verdict of June 30 is affirmed."

CAUSE OF SHIPYARD CLOSING. "Revelations" in Shipbuilding Co.'s Case,

Union Labor and Scant Material. At the New York offices of the Townsend-Downey Shipbuilding Company, which was forced to close down on Friday last as the result of continued harassing on the part of labor unions, the following statement was given out yesterday as all that representatives of the company had to say for the present:

The temporary embarrassment of the Townsend-Downey Shipbuilding Company is directly the result of losses and delay in performing contracts incurred through the abon has be conditions prevailing in the labor and material market during the past two

and material market during the past two years.

The exorbitant demands of the workmen and restriction of volume of work done, added to the impossibility of securing promptly from steel manufacturers material for ship construction, has rendered it impossible to operate to advantage.

These difficulties, and the fact that the credit of the shipbuilding industry has been completely destroyed by recent revelations regarding the promotion of the United States Shipbuilding Company, have for a time prevented the carrying out of the legitimate plans of this company.

The company has a valuable property and a modern equipped plant for shipbuilding, dry docking and ship repairs, and after adjustment of present difficulties will undoubtedly resume business.

A meeting of the directors of the com-

A meeting of the directors of the company was held yesterday afternoon, and a the offices of the company it was said that until certain matters are cleared up and cuestions now under consideration are decided there would be no further annotneements made as to the company's

FOOTBALL CALLOUSES WOMEN. Destroys Their Sense of Compassion, Says

a Teacher to Teachers. At yesterday's session of the Association of Colleges and Preparatory Schools of the Middle States and Maryland, held in Earl Hall, Mr. Pandon of Bordentown, N. J., deployed the effect of the attendance of so many women and girls at football games. He said that their attendance was destroying the sense of sympathy and compassion among women and, as evidence of this, mentioned the explanation he heard a young mentioned the exclamation he heard a young girl make at a recent game:
"Why don't they take that injured man

off the field and let the game go on."

The Rev. Endicott Peabody, head master of the Groton School, favored football and the training table, even though the players the training table, even though the players might not discuss Shakespeare and the political economy of the Japanese at their dinner meals. But he thought football was being overdone, especially as regards training. He also deprecated the professional spirit of many of the coaches.

Dr. Martin, director of the gynnasium, gave it as his opinion that athletes are at present overtrained in every respect and

ent overtrained in every respect and that at the end of a season they are usually utterly fagged out as a result of their too renuous training.

Law School Club at Columbia.

About one hundred and fifty students in the law school at Columbia University have formed a social organization to be known as the Law School Club. It is planned that while the club shall be primarily so-cial in its mature, it will occa-sionally invite prominent lawyers to make addresses at its meetings. A. M. Lederer, '44, has been elected president.

GOSSIP OF WALL STREET.

A Western operator of extraordinary ability, who, notwithstanding his phenomenal success at speculation in the past two or LIC TO BE THE PLAINTIFF. three years, is unknown by sight in Wall Street. and whose name is strange to the rank and file of the stock market community, is under-stood to have figured prominently in last week's bear campaign against industrial stocks. It is believed that he and his friends succeeded in covering the bulk of their short contracts and made money on the operation. It was not until the movement had culminated that this operator's name was associated with it, and even then the significance of the association was not generally appreciated. Only a very few persons know the extent of his operations. He has been known to swing as much as 100,000 shares of stock at a time without disclosing to Wall Street either his identity or his position on the market. He is, perhaps, the least spectacular of all the Western operators, and certainly one of the most successful. Although his speculations are conducted independently of any crowd? as a rule, he has been more or less identified with the Gates party in Wall Street. He is better known around the Waldorf than in the stock market community. His speculative career began in Chicago, where he made a lot of money in grain, after having very suddenly abandoned a big department store business somewhere further West. He came to Wall Street with a capital of a million or two, the proceeds of his grain speculations, and took on a big line of stocks at about the beginning of the big bull market. He made several millions on the rise, and then took the short side of the market. He turned at almost the extreme top. It is said that he has more than doubled his money through his operations for the decline. He is still a bear. He neither drinks nor smokes, and is reputed to be one of the best poker players in the country. His ways are quiet and unobtrusive. He might be taken for a successful travelling man or just an ordinary type of the shrewd American customer.

There was a good deal of comment last week on the disappearance of United States Shipbuilding bonds from the curb market. The last recorded transaction was at 16. There was a standing bid of 17 in the market all last week, but no bonds were offered below 23, and only a few at that price. It is the same with the City Trust Company's certificates of deposit. They disappeared from the market with the bonds. Previously there had been some buying, which gave brokers the impression that the bonds were being accumulated for a purpose.

On comparatively light transactions American Sugar made a further advance yesterday to 122%. The stock closed at 1221%, showing a net gain of % per cent. The net advance for the week was 4% points. It was predicted that the stock would sell at 125 last week. It got to within 21% points of that price. Pearl & Co. were buyers again yesterday. There has been no evidence of any distri-bution of stock by the bull party. The advance from around 115 has occurred on light transactions, and the buying even on the level reached yesterday looked good to brokers who were watching it. Traders have begun to fight the advance, and there has developed a considerable short interest. The stock was in demand in the loan crowd

Pennsylvania had a volume last week of conduct of the directors as is here charged, | nearly 200,000 "half" shares and closed at a object of which, some thought, was to get off stock rather than to depress the price. William B. Oliver, Jr., was prominent as a seller of short stock was put out last week by the same speculative interests who conducted the recent campaign.

> Bull tipe on Wabash preferred have been rather too available for a week past. Brokers have reported, however, some good buying of the stock and are inclined to think it is a purchase on reactions.

"I do not recall ever having seen the trading element more changeable in its impressions of the market," said a disgusted member yesterday. "Somebody sells something down % or %, and the room crowd is in despair for the future of the country. Then, on the 'feel' of the market. If certain buying looks good the room crowd goes with it, and if somebody is found trying to sell a little real stock, traders pitch in and help him get it off."

The buying of 20,000 shares of several different railroad stocks in the last hour of Friday's session by one of the leading commission houses was said yesterday to have been on orders given on the floor by the leader of an aggressive clique of traders. It was rather impressive while it lasted, and on the strength of it the market closed strong. The trader who is said to have given the orders himself bought and bid up stocks. He was supposed to have others brokers sell-ing for him. The impression yesterday, n the demonstration did not continue. was that this clique, which had been builing the market for several days, managed to work off some stocks Friday afternoon.

The demand for stocks in the loan department yesterday was somewhat reduced, and it was the general impression among brokers that the short interest was sensibly diminished. Borrowing transactions on Saturday, however, are often misleading. The principal inquiry was for Baltimore and Ohio, in which stock the short interest appears to be very stubborn. There was a fair demand also for Sugar, Canadian Pacific and Pennsylvania. There was little doing in the industrials. It is customary to borrow those stocks on the morning of the day they are deliverable. Thus the stocks needed for delivery on short contracts last Friday were borrowed Friday forenoon.

Canadian Pacific broke abruptly in the early trading under comparatively light offerings. It closed at a net loss of 1% per cent., after having had a volume of less than 7,000 shares Canadian Pacific has been supported on this level by the Canadian crowd in a manner to provoke admiration and criticism. There is an abiding short interest in it here in Wall Street, a good many local operators believing that it is out of line with the rest of the railroad list and will have to find a lower It is said that in the recent financial difficulties in Canada a number of weak Canadian Pacific accounts were taken over to be liquidated at the first favorable market opportunity. The market for the stock here is generally narrow. Wall Street has had an idea ever since the Canadian troubles were accommodated that Canadian Pacific stock was hanging over the market, and traders have gone short of it religiously on each little buige.

Consolidated Gas has been showing a good deal of strength lately. The stock is bulled partly on private reports of large earnings and partly on the theory that favors will be enjoyed at the hands of the inconfi g administration. On the break that announcement of a new stock issue several months ago Consolidated Gas was quietly accumulated by strong interests. Its marke position is believed to be strong

From a purely speculative point of view day were not particularly likeminative. There was some disappointment that the demonstration against the short interest on which the market closed strong on Friday was not continued. After the first had hour traders were disposed to wait for the bank state-ment, and, it having been pretty accurately discounted, its appearance was the signal for general profit taking. Under selific of this character prices declined fractionally, but recovered in the last few minutes and closed generally at about the best for the day. The trading was professional throughout. Brokers were unable to report any increase of outside interests.

FINANCIAL.

ising investment before the public to-day is the securities of the Marconi Wireless Telegraph Company of America. No invention has ever had such hearty indorsement by the press and the commercial world.

That it is a proved commercial success is evidenced by the fact that at the present time powerful stations have been erected and are in active operation on both sides equipped with it; it has been adopted and contracts have been signed for its exclusive use in the navies of the British and Italian governments. The United States Govern-ment has contracted for the erection of five stations in Alaska. It is employed by Lloyds, the greatest insurance corporation in the world, carrying annually \$2,000,000,000 in risks. The New York Herald uses it exclusively in reporting its marine news and the Postal Telegraph Company, with it 20,000 offices, has contracted with the Marconi Company to accept messages at any of its offices for transmission to ships to

No invention has ever shown such widespread adoption in such important fields in such a short space of time.

The importance and value of the invertion are attested by the fact that Mr. Marcont was awarded last month the Nobel prize of \$40,000 by the Swedish Academy of Sciences. This is the Blue Ribbon of the

scientific world.

The directorate of the company is composed of leading bankers and financiers, and THOS. A. EDISON, GUGLIELMO MARCONI, and MICHAEL IDVORSKY

PORTRAIT SHOW POPULAR. Many Attend Now Who Are Just Back

From a Holiday. Large numbers of people from out of town have contributed to a full attendance the last two days at the Portrait Show in the American Art Galleries, and at the same time the attendance of New Yorkers has not fallen off. Not a day passes that visitors to the exhibition do not find friends there, whether they attend for the several attractions or for the preeminent art in-

Residents of other places, or residents of the metropolitan community, who have of the metropolitan community, who have been away for Thanksgiving have for the last day or two availed themselves of the opportunity to see the show on their way across Manbattan, and have come to the galleries with their grips, leaving them in the coat room which the management has provided.

Visitors were prompt in coming to the which they westerday morning, and after the

Nistors were prompt in coming to the exhibition yesterday morning, and after the matinées they came again in a rush. An indivation of the value placed upon the exhibition by some of the people professionally concerned in art is to be found in the fact that some of the art dealers of this city have purchased a liberal number of tickets for presentation to their patrons and for the use of their clerks. Some artists do not appear to have informed themselves of the privileges provided for them, for some of the best known painters of the city have visited the show more than once and paid the regular admission each time, whereas, in view of the known desire of the professional artists to see the paintings several times for purposes of study, arrangements were made by the management to sell three tickets for \$1 to artists—for their personal use—who have exhibited works at the recognized annual exhibitions.

Mine. Sembrich has definitely promised to attend and pour tea at the next social reception in connection with the exhibition next Wednesday afternoon.

GOULD-FRISCO FRICTION. Frisco Talks of Paralleling Iron Mountain

-Compromise Probable. The negotiations between the Gould cisco toward an agreement by which the Frisco was to use the Gould Iron Mountain tracks to reach New Orleans from Memphis have developed a conflict of opinion which may lead to the paralleling of the Iron Mountain by the Frisco. The negotiations have not been actually dropped, but they have reached a point where this step may follow quickly.

The proposed plan, which Wall Street

thought had been definitely settled, was for the Frisco to use the Iron Mountain tracks from a point opposite Memphia on the west bank of the Mississippi, to Baton Rouge. It is understood that the hitch is due to the decision of Gould interests that the Frisco should not seek to build up a local traffic business between these points. The Iron Mountain wents the points. The Iron Mountain wents the local traffic and insists that the Frisco use the route for through traffic only.

The Frisco wants local traffic too, and unless a compromise of some sort is reached it will build its own road to New Orleans. It has had a route picked out and largely under option for some time, the options having been renewed as they expired.

If negotiations are broken off surveyors If negotiations are broken of surveyors If negotiations are broken of surveyors will be put in the field at once, and a line competing with both the Iron Mountain and the Illinois Central will be run through from Memphis to New Orleans, where the Frisco in connection with the Southern Railway has spent a great deal of money inscenting templals. in securing terminals.

It is believed, however, that concessions will be made, as the operation of three roads in the Mississippi Valley would result in less to all

in loss to all. Meeting to Cheek Irish Immigration.

The Irish Educational Commission, who have come to the United States to interest trish-Americans in their plan to lessen the immigration of Irish to this country, will held their first public meeting to-night at the Cathelic Club. Father Finley, who is also connected with the Alfred Mosely Commission, will be the principal speaker.

Elkhart Paper Company Fails. ELEHART, Ind., Nov. 28 .- The Elkhart Paper Company, whose management is practically that of the defunct Indiana National Bank of Elkhart, was placed in the hands of a receiver to-day by Judg Ferrall on the petition of Samuel Winer of Elkhart, where plains is or \$1.500 whose claim is for \$1,500.

DAILY TREASURY STATEMENT. WASHINGTON. Nov. 25.—The cash statement f the receipts and expenditures of the Treasury 61 124 400 \$4 798 050

Dencit \$1,124,400	34.788,030	84,120,100
The receipts from e	istoms to-day we	rc \$739,249;
from Internal reven	ie, \$330,180; mi	seemancous.
\$37,031. National bank	notes received i	or redemp -
tion, \$682,151.		
The cash statement o	f the United State	s Treasurer
for Nov. 28 shows:		
	RVE PUND.	
Gold coin and bullion.	1010011 000000000	\$150,000,000
		· · · · · · · · · · · · · · · · · · ·
	ST FUND.	
Held against notes and	certificates issued	.\$030,314,400
	RAL FUND.	
Gold celn and bullto		670 029 010
Gold Colu wed name		97 629 110
Gold certificates.		1 929 579
Standard suver donar	3	5.910.823
Ellver certificates		
Silver bullion		0 100 470
United States notes		3.185,879
National bank notes	******	8,120,188
Subsidiary silver and r	ninor coin	
7W 1 41		**** *** ***
Total		. 3140,318,319
In national banks		. 178.774,762
Awalting reimburseme	ent	. 851,188
765 4		****
Total		\$310,439,269
Liabilities		. 101,400,077

MARCONI SECURITIES. ties as a profitable investment may be judged by the following: Original Edison Electric Light stock sold

at \$4,000 per share one year after it reached

Bell Telephone stock paid \$200,000 on each \$100.00 originally invested.

The stock of the British Marconi Co. is now selling at \$22.00 per share an the Lendon Stock Exchange on a par value of \$5.00, an increase of \$40 per cent. The price of the American Company will be advanced shortly. We seriously advise prompt subscriptions. Prospectus on application and your correspondence solicited. Make remittances payable to us.

F. P. WARD & CO., BANKERS,

Land Title & Trust Building, Century Building, St. Louis, Mo Farmers' Bank Building, Pittsburg, Pa. Royal Insurance Building, Chicago, Iti.

Union Trust Building, Cincinnati, O. Correspondents of Mauroe & Munroe, N. Y. "Marconi has already done a lifetime's work, but he is going to do another. He is a wonderful young man. I believe in him thoroughly. ANDREW CARNEGIE."

I am a thorough believer in the Marconi system.

New York World, October 4, 1903. Secontific world.

The directorate of the company is composed of leading bankers and financiers, and THOS. A. EDISON, GUGLIELMO MARCONI, and MICHAEL IDVORSKY PUPIN. of Columbia College, are the consulting engineers.

The policy of the directory is conservative and the capitalization of the company exceedingly moderate.

A limited allotment of the Marconi securities is offered for subscription.

The possibilities of the Marconi securities are the consulting engineers.

A limited allotment of the Marconi securities is offered for subscription.

The possibilities of the Marconi securities is offered for subscription.

Husch of Hoboken.

his election.

He expressed the hope during the campaign that he wouldn't be successful, saying there wouldn't be any fun in going to Trenton because there wasn't any chair there big enough for him to occupy in comfort. He was elected by a big majority. A number of his Hoboken friends had the big chair made to order and took it to Trenton, where it was put up in the Assembly chamber. It was one of the sights of Trenton while the good natured heavyweight Assemblyman held office.

Hawley, owner of the Reading Eagle, in writing, directed that \$10,000 be set apart each year to those who were in his employ three years, to be distributed according to salary and length of service. By a unanimous vote of the Eagle employees they expressed a willingness to accept a lump sum in settlement of all claims rather than the annuity.

to make the pro rata division.

interests and the St. Louis and San Fran- Heirs of Valentine Brobst Claim Lands

POTTSVILLE, Pa., Nov. 28 .- At a conference to-day of the heirs of Valentine Brobst, who claim coal lands in ten counties aggregating in value \$25,000,000, it was decided to prepare their case for court

decided to prepare their case for court on Dec. 12 next.

The Brobst heirs have attacked the titles of coal lands held by the Philadelphia and Reading and other prominent corporations and individuals. A test case was tried in Sunbury two years ago, but Judge Savage dismissed the jury without hearing any of the heirs and would not even permit them to submit their receipts and deeds. It is said that the heirs have already been approached as to a basis of already been approached as to a basis of settlement without any further litigation, but they have refused the conclusiony

MINIATURE ALMANAC-THIS DAY.

ARRIVED OUT. SAILED PROM PORKIGN PORTS.

Jefferson, Norfolk...... Sefferson, Norfolk

Satt Tuesday, Dec 1.

Kronprins Wm., Bremen. 920 A M
Princesa Irene, Naples. 750 A M
Lombardia, Naples. 820 A M
Seguranta, Colon. 930 A M
Iroquois, Charleston
El Sud, Gelveston.
Princesa Anne. Norfolk

Gibraltar...
Algiera...
St. Croix...
Bavaua...
Jacksonville.
Gibraltar...
London...
Calveston...
San Juan... Due To-morrow. Antwerp
Rotterdam
Glasgow
Christiansand
New Orleans
Havana Due Tuesday, Dec. 1.

FAMOUS CHAIR BRINGS 35 CENTS. Built to Order for the Late Herman D.

The old leather armchair which was ccupied by the late Herman D. Busch in the House of Assembly at Trenton when he was a member from Hoboken, in 1871, was sold at public auction yesterday, with other household goods of Busch's Hotel in that city. It originally cost \$100. It brought \$5 cents under the hammer. Mr. Busch weighed 461 pounds at the time of his election.

\$50,000 TO READING EAGLE MEN. This Is in Lieu of \$10,000 to Be Set Apart Each Year by Will of the Late Owner.

READING, Pa., Nov. 28.—The late Jesse G.

sum in settlement of all claims rather than the annuity.

The administrators of the estate very generously agreed to this, and the sum of \$50,000 net was given to the employees by the Jesse G. Hawley estate in settlement of all claims.

The full amount of \$50,000 was deposited to-day in the Reading Trust Company by the administrators, to be paid to the employees, as their interest may be determined by the Orphans' Court, and the distribution will be in the hands of Judge Bland to make the pro rata division.

COAL LAND TITLES ATTACKED.

overtures thus far made.

MARINE INTELLIGENCE.

Arrived-SATURDAY, Nov. 28 Arrived—Saturdovi, Nov. 28
Etruria, Liverpool, Nov. 21.
Philadelphia, Southampton, Nov. 21.
La Touraine, Havre, Nov. 21.
Trebia, Manila, Sept. 24.
Torouto, Huil, Nov. 17.
Napolitan Prince, Naples, Nov. 18.
Llandaff City, Bristol, Nov. 6.
Kansas City, Swansea, Nov. 14.
Premoute, Paramaribo, Nov. 14.
Jefferson, Norfolk, Nov. 27.

Imbria, from New York at Liverpool. New York from New York at Southampton

Salled From Foreign Forts.

Scampania, from Liverpool for New York.

Scampania, from Southampton for New York.

Scolumbia, from Antwerp for New York.

Scolumbia, from Glasgow for New York.

Schemnitz, from Bremen for New York.

Schemnitz, from Bremen for New York.

Schempagne, from Havre for New York. OUTGOING STEAMSHIPS.

INCOMING STRAMBHIPS Due To-day.

Maracelbo Due Thursday, Dec. 3.

PIANOS AND ORGANS.



THE NEW HARDMAN

With its sixty-five wondrous aluminum fingers enables any one to play like an artist, giving with perfect accuracy and human expression all the superb effects

> Will Fit Any Make of Piano. Not Necessary to Buy Music. Moderate Prices—Easy Payments.

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"DAILY MARKET LETTER.

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COME AND SEE US. MARCONI d for our letter on Marcon Wireless Teles

LAW OF CYCLES. An interesting pamphlet grats, on financial market predictions for 1904. CYCLE GUIDES, Room 1213, 71 Broadway, N. Y.

AN OLD-ESTABLISHED STOCK EXCHANGE house would like to meet first-class active man with a good clientele. Might arrange partnership with right party. BROKER, box 120 Sun office. LIFE INSURANCE POLICIES LOANED ON and cought. H. M. BLACK & CO., 85 Broadway.

Director of an Important Continental Bank to Be Taken In. There will soon be admitted as a general partner in the banking house of Hallgarten & Co. a German financier who was formerly a director of an important Continental bank. It was also said yesterday that other European interests might eventually become connected with the banking house. The firm at present includes Charles R. Hallgarten, a special partner; Henry Budge, Sigmund Neustadt, Edwin C. Phillbrick and Hugo Blumenthal. It helds several memberships in the Stock Exchange and has influential European connections.

Great Western Not to Put Up Grain Rates OMAHA, Neb., Nov. 28 .- The Chicago Great Western Railroad has backed down from its announced cut in grain rates from Omaha to Minneapells and Chicago and last night declared that the old rate would be rectored. The change was due to the showing of the Commercial Club of Kansas City, which threatened to boycott the Great Western unless Kansas City got the same rate to Minneapells as did Omaha.

FINANCIAL NOTES.

The reorganization committee of the Denver and Southwestern Railroad Company will meet in this city next Wednesday, and it is expected that a definite pian will then be adopted. The semi-annual interest on \$1,000,000 of 5 per cent. bends, amounting to \$125,000, falls due on Dec. 1, and it has already been announced that this interest payment will not be met.

A special meeting of the stockholders of the Seaboard Air Line Railway has been called for Dec. 25 in Petersburg, Va., to amend the by-laws and elect directors, to ratify and approve the action of the directors and to transact such other business as may come before the meeting.

United States Treasurer Reberts has au-

United States Treasurer Roberts has authorized the deposit of \$1,000,000 at this city on Dec. 1 for telegraphic transfer to San Francisco. On Friday he granted permission for the transfer to San Francisco of \$460,000. The money is for use in meving the California wheat crep.

FOR SALE. \$100,000 Kinston N. C., 41/3% Water and ewerage bonds, running 30 years, on a

45% basis. \$50,000 High Point, N. C., 5% Street Im-provement 50 year gold bonds, en a 4%% basis.
\$115,000 Kansas City, Kans., 41% refunding bonds: \$50,000 due 1918, and \$65,000 due 1918, and \$65,000 due 1919, on a 44% basis.
\$250,000 Custer County, S. D., 4% funding 10-20 year bonds, on a 44% basis.
\$50,000 Columbus, Miss., 4% Improvement bonds, on a 44% basis.
\$pecial price given on application, either by wire or letter.

LEROY DAVIDSON, Charlotte, N. C.

T. H. LEARY & CO. BANKERS AND BROKERS,

Graham & Co. ALFRED M. LAMAR,

215 WEST 125TH ST. BRANCH 39 EAST 42D ST. OFFICES: 12 EAST 23D ST. TEMPLE BAR BLDG., BKLN STOCKS-CRAIN-COTTON.

Stanley B. McLean,

SEND FOR OUR DAILY MARKET LETTER Address Inquiries to Statistical Department.

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Stocks, Bonds & Grain.

Stocks bought or sold for cash or on 2 PER CENT. MARGIN in any amounts.

CASH SETTLEMENTS each trade if desired. WHEAT, 2 cents margin, any amount. COTTON, \$1 per bale, 25 bales upward. PUTS and CALLS sold on all peward. riods. American or European plans.
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